

What is claimed is:

1. An insulating resin composition comprising:
 - (A) a novolak epoxy resin having a biphenyl structure;
 - 5 (B) carboxylic acid-modified acrylonitrile butadiene rubber particles;
 - (C) a triazine ring-containing cresol novolak phenolic resin;
 - (D) a phenolic hydroxyl group-containing phosphorus
 - 10 compound; and
 - (E) inorganic filler.
2. The insulating resin composition according to claim 1, wherein said component (C) is a triazine ring-containing
- 15 cresol novolak phenolic resin having a nitrogen content of 12 to 22% by weight.
3. The insulating resin composition according to claim 1, wherein the ratio of the total number of hydroxyl groups in
- 20 said component (C) and said component (D) to the number of epoxy groups in said component (A) is 0.6 to 1.3.
4. The insulating resin composition according to claim 1, wherein the ratio of the weight of said component (A) to
- 25 the weight of said component (B) is 88/12 to 98/2.
5. The insulating resin composition according to claim 1, wherein the amount of said component (D) is 1.5 to 2.5% by weight, based on the total weight of said components (A) to
- 30 (D), in terms of a phosphorus atom.
6. An insulating film comprising an insulating layer and a support, wherein said insulating layer is semi-curing an insulating resin composition according to claim 1 on the
- 35 surface of said support.

7. A multilayer wiring board comprising at least one insulating layer, at least one inner layer circuit, at least one outer layer circuit and a substrate, wherein said insulating layer is obtained by curing an insulating layer of an insulating film according to claim 6.

8. A multilayer wiring board comprising at least one insulating layer, at least one inner layer circuit, at least one outer layer circuit and a substrate, wherein said insulating layer is obtained by curing an insulating resin composition according to claim 1.

9. A process for producing a multilayer wiring board, which comprises the steps of:

15 (I) applying an insulating resin composition according to claim 1 to an inner layer circuit on one side or both sides of a substrate;

(II) curing said insulating resin composition to obtain an insulating layer; and

20 (III) forming an outer layer circuit on the surface of said insulating layer.

10. A process for producing a multilayer wiring board, which comprises the steps of:

25 (i) laminating an insulating film according to claim 6 on an inner layer circuit on one side or both sides of a substrate;

(ii) curing said insulating film to obtain an insulating layer; and

30 (iii) forming an outer layer circuit on the surface of said insulating layer.